



UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
NEW YORK REGIONAL OFFICE
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May 18, 2015

Via ECF and UPS Overnight

Hon. Lewis A. Kaplan
United States District Judge
United States Courthouse
500 Pearl Street
New York, NY 10007

Re: SEC v. Gray, et al.;
No. 15 Civ. 1465 (LAK)

Dear Judge Kaplan:

We represent the Plaintiff, Securities and Exchange Commission, in this action.

Enclosed please find for the Court's consideration two courtesy copies of a Stipulation and Proposed Order permitting Defendants to take steps to sell certain assets frozen under the Preliminary Injunction Order, entered March 23, 2015. Specifically, the Commission, Gray and his wife, Cynthia Gray, have agreed to the sale of the (1) Florida Property, with proceeds of that sale directed to an account under the control of the Receiver; and (2) the sale of two cars, with a purchase of two replacement cars that will continue to be subject to the Asset Freeze. Finally, the stipulation permits the Grays to take steps to begin the process of selling their jointly-owned home in Buffalo.

We have filed the enclosures on ECF in redacted form. We also enclose here a copy of the Proposed Order in redacted form for execution and filing should the Court approve it.

Respectfully submitted,

A handwritten signature in black ink, appearing to read "Nancy A. Brown", written over a horizontal line.

Nancy A. Brown

Enclosures

cc: (w/encl. via email)

Peter Katz, Esq.

(Counsel for Defendants)

Barry N. Covert, Esq.

(Counsel for Mrs. Gray)